

OF THE PREMISES AFORESAID.

AND THE SAID PARTIES OF THE SECOND PART HEREBY COVENANT AND AGREE TO PAY THE SAID PARTIES OF THE FIRST PART THE SUM OF THIRTY-THREE HUNDRED DOLLARS (\$3300), PAYABLE AT THE FIRST NATIONAL BANK OF WINONA, AT WINONA, MINNESOTA, IN THE MANNER FOLLOWING:

THE SUM OF \$330 AT OR BEFORE THE EXECUTION OF THIS CONTRACT, THE RECEIPT WHEREOF IS HEREBY ACKNOWLEDGED;

THE SUM OF \$330 ON THE 1ST DAY OF OCTOBER, 1921;

THE SUM OF \$825 ON THE 1ST DAY OF OCTOBER, 1922;

THE SUM OF \$825 ON THE 1ST DAY OF OCTOBER, 1923;

THE SUM OF \$990 ON THE 1ST DAY OF OCTOBER, 1924;

WITH INTEREST AT THE RATE OF SIX AND ONE-HALF PER CENT PER ANNUM, PAYABLE OCTOBER FIRST ANNUALLY, ON THE WHOLE SUM REMAINING FROM TIME TO TIME UNPAID, AND TO PAY ALL TAXES, ASSESSMENTS OR IMPOSITIONS THAT ARE NOW OR MAY BE LEGALLY LEVIED OR IMPOSED UPON SAID LAND, SUBSEQUENT TO THE YEAR 1919; AND IN CASE OF THE FAILURE OF SAID PARTIES OF THE SECOND PART TO MAKE EITHER OF THE PAYMENTS OR INTEREST THEREON OR ANY PART THEREOF, OR PERFORM ANY OF THE COVENANTS ON THEIR PART HEREBY MADE AND ENTERED INTO, THEN THE WHOLE OF SAID PAYMENTS AND INTEREST SHALL AT THE ELECTION OF SAID FIRST PARTIES BECOME IMMEDIATELY DUE AND PAYABLE, AND THIS CONTRACT SHALL AT THE OPTION OF THE PARTIES OF THE FIRST PART BE CANCELLED AND DETERMINED, AND ALL RIGHT, TITLE AND INTEREST ACQUIRED THEREUNDER BY SAID SECOND PARTIES FORFEITED, BY GIVING TO SAID SECOND PARTIES THIRTY DAYS' NOTICE IN WRITING OF THE INTENTION OF SAID FIRST PARTIES TO CANCEL AND DETERMINE THIS CONTRACT AND TO ANNUL ALL RIGHT, TITLE AND INTEREST ACQUIRED THEREUNDER BY SAID SECOND PARTIES.

IF THERE SHALL BE ANY SAW TIMBER ON SAID PREMISES, THE SECOND PARTIES MAY SELL THE SAME AT A PRICE OF NOT LESS THAN \$1.50 PER THOUSAND FEET LOG SCALE AND ALL MONEYS RECEIVED BY THEM FROM SUCH SALE SHALL BE PAID TO THE FIRST PARTIES AND APPLY ON THE PURCHASE PRICE HEREINABOVE SPECIFIED.

THE SECOND PARTIES MAY AT THEIR OPTION CUT CORD WOOD FROM SAID PREMISES AND SELL THE SAME, PROVIDED THAT ONE-HALF OF THE PROCEEDS RECEIVED BY THEM FROM THE SALE OF SUCH CORD WOOD SHALL BE PAID TO THE FIRST PARTIES TO APPLY ON THE PURCHASE PRICE HEREINABOVE SPECIFIED.

IT IS MUTUALLY UNDERSTOOD AND AGREED BY AND BETWEEN THE PARTIES TO THIS CONTRACT THAT THIRTY DAYS IS A REASONABLE AND SUFFICIENT NOTICE TO BE SO GIVEN TO SAID SECOND PARTIES, IN CASE OF FAILURE TO PERFORM ANY OF THE COVENANTS ON THEIR PART HEREBY MADE AND ENTERED INTO, AND SHALL BE SUFFICIENT TO CANCEL ALL OBLIGATIONS HEREUNTO ON THE PART OF THE SAID FIRST PARTIES, AND FULLY REINVEST THEM WITH ALL RIGHT, TITLE AND INTEREST HEREBY AGREED TO BE CONVEYED, AND THE PARTIES OF THE SECOND PART SHALL FORFEIT ALL PAYMENTS MADE BY THEM ON THIS CONTRACT, AND THEIR RIGHT, TITLE AND INTEREST IN ALL BUILDINGS, FENCES OR OTHER IMPROVEMENTS WHATSOEVER, AND SUCH PAYMENTS AND IMPROVEMENTS SHALL BE RETAINED BY THE SAID PARTIES OF THE FIRST PART, IN FULL SATISFACTION AND IN LIQUIDATION OF ALL DAMAGES BY THEM SUSTAINED, AND THEY SHALL HAVE THE RIGHT TO RE-ENTER AND TAKE POSSESSION OF THE PREMISES AFORESAID.

IT IS MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO, THAT THE TIME OF PAYMENT SHALL BE AN ESSENTIAL PART OF THIS CONTRACT; AND THAT ALL THE